RAINS IN TEXAS GIVE

Reports of Widely Scattered showers Cause Some Heavy Liquidation.

WEAKER MARKET POSITION

Contracts Believed to Have Passed Into Weaker Hands on Last Advance.

THE COURSE POSECAST IN THE COTTON STATES.

sly to-morrow; light variable winds, eastern Texas, probably fair in south-ocal showers in northern and central to-day and probably to-morrow;

stern Texas, local showers to-day Arkansas, Tennessee and Kentucky, by fair to-day and to-morrow; not

The Arkansas, Tennessee and Kentucky, generally fair to-day and to-morrow; not much change in temperature.

The vas furnished a surprise for cotton builts yesterday by reporting rains ranging from one-quarter of an inch to two inches over the heaviest producing section of central, castern and northeastern Texas. The result was an opening decline of 16 to 18 points, followed by a further break of nearly as much more, after which there was a faltering raily of 8 to 9 points. It is not believed that the rains are sufficient to do any more than stop deterioration, although the points receiving the heaviest precipitation undoubtedly will be greatly benefited. The receiving the heaviest precipitation un doubtedly will be greatly benefited. The alns were widely scattered from Wichit alls on the north to Waco and Cleburn in the south. Paris, in east Texas, had a nch and a half of rain, and Marshall, Tex received a downpour of three hours dura The Fort Worth section had an inc

and Dallas two inches.
Probably the rains would not have un settled bullish sentiment so greatly if it had not been for the experience of last year. December. when the Weather Bureau kept forecasing showers which the trade knew wou he of no lasting benefit. The showers co tically every section of the State, and final reportions. It is believed that if this h tory should be repeated this year Tex would be assured of the bumper crop th

was so fully predicted up to ten days ago.

Another bearish surprise was furnishe the Giles report, which made the condition 79.9, against 81.9 a month ago, a decrioration of only 2 points, whereas the most of the other private reports had place the deterioration at 2 to 5 points. T reau report will be issued at noon to-d and the average guess of seventy-fo members of the Cotton Exchange forecas is showing at 77.3. This figure, therefore ould be about a stand off. A week or ago it would have been considered very kan City Sept. 6714 6874 6714 6874 6634 bullish, but it is now conceded that the St. Louis. Sept. 6634 6534 6634 6634 castern belt has made a marked improve-

forced to encounter.

The technical position of the market is much weaker than it has been for some Months on account of the extensive short covering and the release of so many con-Minneapolis. tracts that have passed into weaker hands.
It is also believed that there are some big ong lines held by strong interests which would be liquidated if the market advanced enough to give the holders a chance to get

Futures closed steady with prices 26 to 28

Prices as follo					-
		High-	rom-	Clos-	Pre
October	ing.	12.75	est. 12.55	ing.	clos
ecember	12 79	12 82	12 63	12 60	12
Anuary	12 73	12 74	12 55	12 61	12
March	. 12.81	13.82	12 65	12 72	12 1
Futures in	New	Orlean	s we	re as	fo
lows:					
	Open	High-	Low-	Clos-	Pre
	ine.	est.	est.	ing	clos
Cctober	12 87	12.87	12 70	12 77	13
December	19 85	12 86	12 70	12 78	12 (

spot cotton here was 20 points lower, at 3c for middling uplands. Southern spot markets unchanged to 1/2c. lower; Galves-New Orleans, 13c.; Savannah, Houston, 13 3-16c.; Memphis, 131/c. Receipts and stocks at leading points,

	Receipts.	1911.	Stocks.	1911.
e veston	235	105	22,731	5.359
ver Orleans		322	26.900	24.622
* annah	156	23	21,590	12,008
ston	125	1,904	19.319	15.178
Memphis	50	250	9,232	23.823
V Zusta	119	50	22.324	2.294
Port receipts,				
car exports, 9	100; tota	1 for	the se	ason,
0.3.3.331, agains	t 7,428,5	37 last	year.	

ew Orleans ... erpool spot cotton was quiet, 2 points

Open- High Low- Clos- Preving est, est, ing. close 6 92 6 93 6 83 6 85 6 92 6 87 6 87 6 89 6 87 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 88 6 89 6 89 6 89 6 89 6 89 6 89 6 89 6 89 legen A. M. bids to Liverpool: October, ce ing buyers, Logan & Bryan, Riordan

z sellers, Geran, Hicks, Mitchell, Carpen-

lex , wired: "Our travelling agent Texas wired from Haskell county: unieter 112. Cotton very poor and

Fort Worth and Eldorado. Generally looks like more.

Yarn sales possible only ahead can await market's develop-

thing south. It will be of big ber

THE GRAIN MARKETS.

When Closes Ensier - Early

There was seiling by commisand professionals who took he weather advices were generally nd rust damage was said to be the primary receipts were 20,000 bushels, as compared 200 last week and 965,000 last quality of hard wheat wa one in fact, the Price Current g expectations. The total crop-ger than predicted. Glowing the Northwest Cop is Tie.

COTTON BULLS A JOLT

trading. It was apparent that it had discounted favorable weather and large yields to a considerable extent. The extensive decline stimulated a big cash business. Almost 1,000,000 bushels have been done, chiefly hard winter wheat. Millers and exporters have taken over 200,000 bushels. A fine flour business explains the increased interest on the part of millers. Minneapolis stocks decreased 750,000 bushels Minneapolis stocks decreased 750,000 bushels for five days. Argentine exports were estimated at only 1,200,000 bushels, which estimated at only 1,200,000 bushels, which compares with 2,320,000 last week and 1,832,000 last year. The cables were rather bullish than otherwise. Paris came 24c, to 12ac, up and Beriin 2ac, higher, Liverpool closed 24d, higher to 24d, lower. Antwerp was 24c, decline and Budapest 24c, lower. Buenos Ayres opened unchanged, Despite the grates at the case. the greater stability of the market, how-ever, bearish influences were dominant.

Corn was higher, largely because of the cash situation. This stimulated short covering. September was the feature, deferred options being less in demand. Weather conditions were mixed; rains were reported Conditions were mixed; rains were reported in Oklahoma and Texas, but in Missouri connerrow; not much change in tempered; slight variable winds.

South Carolina, Georgia, Alabama and stepp, fair in northern section; probable winds in southern portions to-day and row; light variable winds.

Louisiana, local showers to-day and by to-morrow; light variable winds. last year. Argentine exports were heavier, being estimated at 7,650,000 bush., as against 4,497,000 last week and none last year. The cables were higher. Liverpool closed but to itd up. Buenos Ayres opened un-

changed.
Oats were firmer in sympathy with corn. Shorts covered because of light stocks. But receipts were larger, 379,000 bush., as compared to 273,000 last week and 655,000 last year. The Price Current says the harvest

	e an ion		•		
Wheat: September December	Open- ing.	est. 10136	10116	ing. 103 1014	1033 1014
CHICAGO,	Aug. 1	-Pric	es we	ere as	fol-
Wheat: September December. May Corn:	Open- ing. 9346-1- 9514-4 9036-5	CSL.	Low- est. 9312 95	Clos- ing. 931 ₂ 951 ₄ 991 ₈	Prev. Close. 931, 954, 991,
Corn					

May	58-1	589	58	588.	581
December.	323 341 363	7: 3314 3455 37	324, 341, 361,	327	321 341 363
	OTHER	MARK	ACCULATION AND ADDRESS OF THE PARTY OF THE P		70.000
Wheat:	Open-	- High	. Low-	Clos-	Prev.
Minn	Sept. 334	941	931	94	
Duluth	Sept 951	9514	94	241	951
Winnipeg.	Sept., 95	95	941-2	941-2	95
	Dec. 91%	9134	913	913,	9134
THE RESERVE THE PARTY OF THE PA	Sept. 1077	1003	10834	10014	1081
Kan. City	July . 88 Sept., 80%	891	873	88	8714
St. Louis.	Sept. 93'4- Dec. 954		951	95	953
Flax: Duluth	Sept178	178	17216	1724	180
	Oct 35%	351	3512	35%	351
	Oct9.8714	9 95	9 8714	9.95	9.8214
Corn:					

The Northwestern wheat receipts were as follows:

75 89

west and Canada generally favorable and cool. There was a fairly good cash demand yesterday both from millers and conditions that has taken place in all lines there are to-day very few weak and lines. exporters. However the movement of new winter wheat continues large and harvesting in the spring wheat belt is continuing under favorable conditions, and movement on reports of export sales, still we do not believe any advance can be maintained during the movement of new wheat to marbush, more wheat this year than last and

Corn-Weather throughout the corn belt generally favorable, with some scattered showers in the South. While there is a fairly good call from the East for the cash from the country to market very shortly. John Inglis wires Logan & Bryan from Devils Lake, North Dakota: "Wheat crop large in Devils Lake county; about 5 per shows rust spores; looks like a mild attack; wheat ten days earlier than last hopeful for a good crop.

Flour was firm but moderately active. agher, at 7.44d, for American middling on ples of 7,000 bales. Futures opened about \$5.30@\$5.75; Kansas straights, \$4.30@\$5. Rye flour, \$4.20@\$4.75.

SALES AT 17 3-4.

Consumers Showing Renewed Inter est in Copper Market.

Sales of a fair amount of copper were made yesterday at 17% cents a pound for electrolytic for October-November delivery with a little september copper sold at the same price. Large interests declared that tion and they look for higher prices in the near future even though the expected decrease in stocks abroad did

The fortnightly report of copper stocks ex. wired: "Good thundershow- in Europe for July 31 published yesterday an inch of rain at Paris. Rain- showed an increase of stocks of 857 tons and of visible supply an increase of 1,657 tons. The total foreign visible copper supply as of July 31 was 45,026 tons including England, France and affoat. Stocks at Rotterdam and Hamburg decreased 168 tons. Dealers on this side of the water stated that this is not a large enough increase in stocks to cause any material change in the situation and that the total visible supply is still so small abroad as to

tons, as compared with 34,955 tons during July, 1911. The decrease is partly due to the longshoremen's strike abroad. rength on Large Cash Busi-ness — Primary Receipts Are for copper selling, the present sales have

as strong as before.

or copper selling, the present sales have two cases are so specific as to make alto-seen fairly good for the past week.

The prices of standard copper closed as combination against which the decrees of the corper in the second selection of the control of the corpe in the second selection sele been fairly good for the past week.

	Yest	erday.	Wednesday		
	Bid	Asked.	Bid.	Asked.	
Spot	17 20	17 50	17 00	17.50	
August	17 25	17.50	17 00	17 50	
September	17 20	17 50	17 1219	17 3716	
October	17 20	17 50	17.1212	17.25	
Lead	1 671	4 75	4.60	4 75	
Speiter	6 95	7 10	7 (11)	7 20	
Tin	44 50	45 7712	45 3712	45 621	
London pr	tes we	•:			
	Yes	sicitia)	Wed	nesday.	
		* 41		s 11	

futures arket was stronger in the early | Pig iron. C. W

Short Term Securities

Investment bonds and notes issued to mature in from one

Investment bonds and notes issued to mature in from one to five years are favored by many investors as yielding a somewhat better income than long time obligations.

Such securities, particularly of the larger issues, also usually command a ready market and are not subject to extreme fluctuations in price.

Our recent booklet, "Short Term Securities," met with so favorable a reception that we have been prompted to issue a second edition. This contains brief descriptions of current issues, brought down to June, 1912. We will furnish copies on request.

Ask for booklet S-701.

Guaranty Trust Company of New York

Fifth Avenue Branch, 5th Ave. & 43d St. Capital and Surplus . .

Deposits . .

H. M. Byllesby & Company Engineers

Insurance Exchange Bldg.

Trinity Building

Purchase, Finance, Construct and Operate Electric Light, Gas, Street Railway and Water Power Properties Examinations and Reports

Utility Securities Bought and Sold

GOSSIP OF WALL STREET.

The Fourth National on Business Prospects.

As the result of a canvass of a number of representative business men in the greater part of the country the Fourth National extent the Presidential campaign is likely to unsettle trade. Its summary of results reads: "The replies show that business is much better to-day than it was last year. The gains noted range from 10 to 20 per cent, or more, and from everywhere special attention is called to the fact that people are much more optimistic now than they were last year, when labor was only partially employed and when the preliminary struggle for the Presidential nominations was before the country. One merchant in Cleve-land describes conditions as 'infinitely ahead of last year.' From St. Paul there ahead of last year.' From St. Paul there is assurance that the business outlook was never more encouraging. An important interest in Tennessee reports that sales and collections have greatly improved and that labor is profitably employed. Such reports are typical of those received from other sources. From all directions comes the assurance that better times are abend and that records are feeling more affected with \$6 in March and last June.

MISCELLANEOUS MARKETS. ment even since the Government figures have been compiled, and if there should be further new rains in Texas the crop situation would be considered satisfactory considering all the vicissitudes it has been forced to encounter.

New York:

New York:

Flour. Wheat. Corn. Oats. Rye. Barley hopeful about the future. It is evident at the same time that notwith-standing this improvement many are disposed to Exports. 10,000 247,000 5,000 172,000 1,000 this improvement many are disposed to Exports. 10,000 247,000 5,000 172,000 1,000 proceed slowly and not to engage in speculation.

Politics Not Disturbing.

from that quarter will soon be large. While market may have rallies from time to time greater than those of each of the two preduring the movement of new wheat to market and favor sales on hard spots. It is brought to bear in the semi-annual settlement just completed. The total insolvencies last month numbered 1,230 and involved an amount of defaulted indebtedness I totalling \$16.098, 460. These figures compare indebtedness of \$12,847,711, and 1,204 in May still we look for a freer movement of last year were 1,127, and the liabilities \$12,150,070. In eight out of fifteen manufac-turing industries the number of failures to do with the marked increase of forty-three failures among the dealers in gro-

Tobacco Men Reconsider. The stockholders of the Porto Rican-

American Tobacco Company, one of the former subsidiaries of the American Topacco Company, separated from it by the lecree of last year, were scheduled to meet yesterday to vote on a proposed increase of the company's capital from \$2,000,000 to \$3,000,000. The meeting was not held and was postponed indefinitely, on the general understanding that the proposed nerease was not desirable in deference to the wishes of several of the twenty-nine defendants in the Government's suit to dis-solve the American company, who felt very strongly that any increase in the capitalization of the Porto Rican company might involve a violation of the court' ants were therein enjoined from increasing their holdings in any of the resultan companies formed at any time within three years after the dissolution

The President's Views

This action of the Porto Rican company formed a timely and coincident illustration of the point of defence of the Tobacco dismaking in Washington at the same hour of the day yesterday in his speech of ac-ceptance of the nomination. The President aid "The division of the two trusts by the decrees into several companies was not expected to show immediate radical change in the business. It may take some years to show all the benefits of the dissolution,

these: "But there is great need for other constructive legislation of a helpful kind Combination of capital in great enter-prises should be encouraged, if within the law, for every one must recognize that progress in modern business is by effective combination of the means of production to the point of greatest economy. My be-lief is that these decrees (the Oil and To-bacco decisions) mark the beginning of a new era in industrial development: that what the great corporations of the country now desire is not what they manifestly did twenty years ago, to wit, to obtain a monopoly in each business, but it is to obtain a large enough plant to secure the greatest economy in production on the one hand and to avoid the danger of threats of prosecution and disturbance of their business

Another Standard Oil Increase.

Another former Standard Oil subsidiary has declared its prosperity as an inde-pendent out from under the wing of the old corporation in an increased dividend. The Southern Pipe Line Company is this most recent addition to the list of the one

MISCELLANEOUS MARKETS.

Liquidation - Better Support Extended-Firm Offers Easter.

Coffee recovered following the subsidence of liquidation. It was said that a Politics Not Disturbing.

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The bank finds good cause for optimism
The bank finds good cause for optimism ducted cotton deals has sold out. There
156 in the improved labor situation and pre- was better support from valorization circles. King, Farnum, Finley Barrell & Co., Bartlett, Frazier Company and Armour Grain Company bought wheat. Among the sellers were Logan & Bryan, Shearson, Hammill & Co., and Noyes & Jackson Cutten bought corn. Armour purchased oats, J. Rosenbaum Grain Company selling.

Chicago—Final deliveries on July contract were 1,500,000 bushels wheat, 500,000 bush.

14'.c. Futures closed steady and 6 to 18 points higher. Sales were 118,600 bags. Dand 2,700 shares of Greene-Cananca changed Havre was 1, fr. lower. Hamburg was unchanged to 14 pfg. lower. Rio was unchanged: receipts were 10,000 bags, against The number of commercial failures during 10,000 last year: stock, 296,000, against 280,000 last year. Santos was 100 reis lower: receipts were 20,000 bags, against 45,000 last year: stock, 1,472,000, against 894,000 last year. Sao Paulo receipts were 37,000 bags, against 53,000 last year. Jundiahy receipts were 46,000 bags, against 47,700 last year

 January
 Sales
 Highest
 Lowest
 Closing

 January
 250
 13.01
 13.01
 13.15 µ13.17

 March
 4.000
 13.25
 13.11
 13.23 µ13.24

 May
 26.25
 13.33
 13.15
 13.28 µ3.29

 July
 500
 13.26
 13.26
 13.28 µ3.29

 September
 32.00
 12.95
 12.81
 12.84
 12.88 µ2.89

 December
 55.000
 13.15
 12.95
 13.10 µ3.11
 Provisions .- Lard was flat : prime western. \$10.90; refined Continent, \$11.10. Pork was irregular; mess, \$20.250;\$20.50. Beef was firm; packet, \$16.500;\$17.50. Butter increased over those of July last year. Creamery, extras, 27@27½c.; first, 25½@1 Among the traders the higher prices for food products may have had something to do with the marked increase of forty
to do with the marked increase of fortygathered, extras, 23@24c.; firsts, 20@22c. Chicago, August 1-"The stronger hog market and strength in corn had a sustaining influence in provisions, particularly for January deliveries, for which there was a fair investment demand. September liquidation caused an easy tone in nearb;

quiet and steady. Prices were as follows Open-High-Low-Clos-Prey, 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 | 10,70 Lard: 18.00 18.02 2 17.90 17.92 2 18.00 18.10-07 2 18.12 2 18.00 18.05 18.10 18.57 2 18.70 18.55 18.65 18.62 SUGAR. Raw was firm; centrifugal, 96 test, 3.98a 4.05c.; muscovados, 89 test, 3.48a 3.55c. Refined was quiet; granulated, 5.10c. NAVAL STORES.

Scores. Spirits of turpentine Common to good strained rosin

DIVIDEND DECLARATIONS.

THURSDAY, Aus. 1.

\$10,000,000

Deere & Company

7% Cumulative Preferred Stock

Preferred as to Assets and Dividends

Not Redeemble

Dividends payable quarterly March 1, June 1, September 1 and December 1

Transfer Agents: Bankers Trust Co., New York, and Illinois Trust & Savings Bank, Chicago Registrars of Stock: Guaranty Trust Co., New York, and First Trust & Savings Bank, Chicago

Application will be made to list this issue of Stock on the New York Stock Exchange

Free of Tax in the States of Illinois and Missouri

We recommend this stock for investment for the following reasons:

Established Business

For 65 years the Company and its predecessors have been manufacturing plows and other implements which are an absolute necessity in the fundamental industry of agriculture.

Management

The men in charge of the business are able and experienced. The average age of the 17 directors of the Company is 47 years and the average length of their service with Deere & Co. or its subsidiaries is 23 years.

Conservative Policy

The Company is now paying all of its relatively small funded debt as it matures out of earnings instead of paying dividends on the Common Stock. A reserve of at least 4% on gross sales is deducted from the gross profits for possible contingencies before arriving at net earnings as reported. For the six months ended April 30, 1912, this reserve appropriation amounted to over

Earnings

The Company reports net earnings applicable to dividends as follows: Six months ended April 30, 1912. \$2,649,162
Annual average for six years ended October 31, 1911. 3,702,344
Estimated for year ending October 31, 1913 5,000,000

Quick Assets

Net quick assets on August 1, 1912, after deducting current liabilities, at least \$34,000,000, or approximately ninety cents for every dollar of Preferred Stock outstanding.

Trade Name

The Company is the largest producer of steel plows in the world and manufactures and sells a varied line of other farming implements and vehicles. The trade names of Deere & Co. and of the John Deere plows are conspicuously well known and favorably regarded.

All legal details in connection with this issue of \$10,000,000 Preferred Stock have been passed upon by Messrs. Spooner & Cotton, New York.

Having sold a large part of this issue, we offer the unsold balance, subject to change in price, at

100 and Accrued Dividend Delivery of engraved certificates will be made on August 7, 1912

White, Weld & Co. 14 Wall Street **NEW YORK**

Descriptive Circular, containing President Butterworth's letter, sent on request Kissel, Kinnicutt & Co. 14 Wall Street, New York The Rookery 36 Pearl Street Chicago, Ill. Hartford, Conn.

THE CURB MARKET.

Authorised \$40,000.000

Trading on the curb yesterday was chiefly confined to Tobacco and Standard Oil issues, in which sharp advances were scored. United Cigar Stores, old stock, sold up to a new high record of 200, advancing 4 points from the day's opening. The new common and closed at 450, 25 points above Wednes-day's closing. Standard Oil of New Jersey urer. sold high at 418, an advance of 16 points over the high of Wednesday. Trading in the stere heavy and stocks at Rio and Santos shares of Braden Copper sold at 64,: 1,900 pany of Lynn, the G. A. Hamel Company stell above the level of a year ago.

Coffee on the spot was quiet; Rio No. 7. shares of Tonopah Merger at 11, and 3,700 shares of Tonopah Merger at 11, and 3,7 mining group was heavy. Two thousand

hands at 10 per cent., and 400 shares of Mason Valley at 13½. Transactions in detail in the market yesterday were as follows: 2000 Braden Copper. 1200 Butte New York 1000 Dia Black Butte. 600 Davis Daly Cop ... 7-32 200 Greene Cananea . 101x 1200 Jumbo Exten 300 Motherlode 200 Man Transit 300 Marconi of Am 200 May's Oil 700 Pacific Smelters. 300 Pennsylvania Tex 197 275 Standard Oll N J.,404 122 Standard Oil old 1025 100 Tonopah M Nev... 7 1800 Tonopah Exten 23 23 25 5700 Tonopah Merger 11 11 280 United Cig St. 286

145 148 CURB STOCKS CLOSING.

200 U S Light & Heat. 18

8000 Wettlaufer ...

50 US Light & Hpf. 88

Bid. Asked. Bid. Asked. 2'2 3'4 2'2 3'4 7-16 '9 7-16 '9 Am Writing Paper. Bay State Gas... Braden British-Am Tobacco. B F Goodrich (o. 171 1 J I Case pfd. Manhattan Shirt Cow 2 21 2 75 7 75 10:0 1000 1015 610 640 320

Will Compete With the United-Sin-

Machinery Company is to have a competi-tor, namely the Hamel Shoe Machine stock was active, selling at 93. Standard Company, which is capitalized at \$100,000, Oil of Kansas reached a high level at 400 with T. C. Rowen of Lynn as president and J. M. Sullivan of New York as treas-

and the Phippessis sile. Mr. Sullivan was conpany of Haverhill. Mr. Sullivan was connected with the Singer Sewing Machine Company and it is reported that that company will have a large part of the shares in the newly formed corporation.

According to the statement filed by the United Shoe Machinery Company, at the office of the secretary of the Commonwealth to-day, its patent rights are monwealth to-day

of about \$250,000 over last year. Machinery is valued at \$2,164,285, which is \$60,081 less than last year. The stocks and bonds of other companies form the principal item in the assets, their valuation this year being \$24,266,280, as against \$23,228,744 last year. last year.

The capitalization remains unchanged at \$20,850,510, but the surplus of the company has increased from \$20,669,800 in 1011 to \$23,838,807 this year. The total assets of the company are given as \$15,443,005

FINANCIAL NOTES.

The Underground Electric Railway Company of London has increased its rate on income bonds from 2 to 4 per cent. per annum. The coupons will be paid on September 2. Theodore Prince has retired from his law practice to become a member of the Stock Exchange firm of L. M. Prince &,

Co., 20 Broad street.

No change in the 5 per cent. rate of dividend on Chicago. Milwaukee and St. Paul was made at the meeting of the directors resterday. The regular semi-annual dividend of 2½ per cent. was declared on the common and 3½ per cent. on the preferred.

The proposed increase of capital stock of the Forigo Tental Common and 3.

the Empire Trust Company from \$1,000,000 to \$1,500,000, which was announced two weeks ago, was ratified by the stockholders at a special meeting yesterday. The added 5,000 shares of stock, it is understood, have been sold at \$300 a share, thereby increasing the capital t \$500,000 and the surplus by \$1,000,000.

DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 1.—The statement of the receipts and expenditures of the Treasury shows: Yesterday | July Piscal years \$2,542,656 \$59,536,333 \$59,536,333 1.049,459 60,279,518 60,279,518 Surplus \$1.493.197Def.\$743.185 \$743.185 Receipts from customs yesterday, \$1.14,623; from internal revenue, ordinary, \$77,233; corporation tax. \$4,031, and miscellaneous, \$346,659, National bank notes received for redemption, \$1.730,203. The cash statement of the United States Treasurer for July 31 shows: RESERVE FUND. Gold coin and builton
TRUST FUND. To redeem outstanding certificates \$1,527,804.269 GENERAL FUND. Gold cein. Gold certificates... Silver dollars... Silver certificates... Working balance in treasury in national banks... Silver builton, subsidiary silver minor coin... Awaiting reinbursement ... Cash balance

DAILY FINANCIAL CALENDAR.

EN DIVIDEND

NEW SHOE MACHINE COMPANY.

Will Compete With the United—Singer People Behind It?

Boston, Aug. 1.—The United Shoe Machinery Company is to have a competitor, namely the Hamel Shoe Machinery Company, which is capitalized at \$100,000, with T. C. Rowen of Lynn as president and J. M. Sullivan of New York as treasurer.

The new concern is the outcome of the consolidation of the T. C. Rowen Company of Lynn, the G. A. Hamel Company and the Duplessis Shoe Machinery Company of Haverhill. Mr. Sullivan was company of Haverhill.

and will be redeemed by The Farmers' Loan & Trust Company. Trustee, at its office, 16-22 Will-lam Street, New York City, at 110 and accrucianterest, on the 5th day of August 1912, at which date interest will cease on the above bonds.

THE FARMERS' LOAN & TRUST COMPANY

By EDWIN S. MARSTON, President. New York, July 12, 1912. THE OMAHA WATER COMPANY-FIRST PREFERRED STOCK BENEFICIAL.

CERTIFICATES.

Notice is hereby given by the undersigned again, that the beneficial certificates pertaining to the First Preferred Stock of The Omaha Water Company, amounting to \$70,000.00, will be paid at par and retired upon presentation and surrender of said certificates duly endorsed in black at the office of the undersigned, No. 22 William Street, in the City of New York, on Wednesday, August 1, 1912.

Dated, New York, N. V. July 25, 1912.

7, 1912.
Dated, New York, N. Y., July 25, 1912.
THE FARMERS' LOAN AND TRUST COMPANY,
Agent. DIVIDENDS AND INTEREST.

VIRGINIA-CAROLINA CHEMICAL CO.
RICHMOND, VA., July 12, 1912.
The Board of Directors of Virginia-Carelina Chemical Co. have this day declared a dividency of THREE PER CENT. (3%) on the Common Stock of the Company, payable 11-95, on August 15, 1912, and 11-57, on February 15, 1913, payable respectively, to stockholders of record on August 33, 1912, and February 1, 1913. For the purposes of said dividend the Common Stock transfer books will be closed from 12 M. on Saturday, August 36, 1912, and from 13 M. on Saturday, Pebruary 151, to 10 A. M. on Monday, February 17, 1913.

S. W. TRAVERS, Treasurer.

H. M. BYLLESBY & COMPANY Engineers Chicago.

Chicago.

The Board of Directors of the Mobile Electric Company, Mobile, Alabama, has declared a quarterly dividend of one and three-quarters percent. (14%) upon the preferred stock of the company, payable by check August 15, 1912, to stockholders of record as of the close of busines July 31, 1912.

ROBERT J. GRAF, Secretary.

CHICAGO, MILWAUKEE & ST. PAUL
RAILWAY COMPANY.

42 Broadway, New York, August 1, 1912.
Notice is hereby given that there has been declared a dividend of Three Dollars and Flfty Cente
Per Share on the Preferred stock and a dividend
of Two Dollars and Flfty Cente Per Sure on the
Common stock of the Company, to succhholders
of record at three o'clock on the 12th day of August, payable September 3rd, at the office of the
Company in the City of New York.

ROSWELL MILLER, Chairman of the Board.

BUFFALO, ROCHESTER & PITTSBURGH
RAHLWAY COMPANY.
Dividends of three per cent, on the preferred
stock and of three per cent, on the common stock
of this Company have been declared, payable
August 15th, 1912, to stockholders of record
August 9th, Checks will be malled to stock
holders.

ERNEST ISELIN Secretary New York, July 30, 1912.

MADISON SAFE DEPOSIT COMPANY. A dividend of Two percent, (2%) on the capital stock of this commany has been declared, payable to stockholders of record at the close of business August 15th, 1912. Transfer books will be closed from August to to August 15th, 1912, inclusive.

ERECKENRIDGE CARROLL, Secretary.

semi-annual, common. 31, per cent., August

Chicago, St. Paul. Minneapolis and Omaha, semi-annual, preferred, 31, per cent. August 20.

Chicago Rallways, participating certificates, 5 per cent. October 1.
Chicago, 8t. Paul. Minneapolis and Omaha. Kellogs Switchboard, quarterly, 5 per cent

to show all the benefits of the dissolution, but the limitations of the decrees in these two cases are so specific as to make altogether impossible a resumption of the old combination against which the decrees were entered. Even if experience shall show the decrees to be inadequate, full opportunity in future litigation will be afforded to supply the defects.

Pertinent Excerpts From Mr. Taft's Speech.

Other parts of the President's speech which were read with interest in Wall Street as evidences of a change in the Administration view from the policy of a resum to unreatricted competition in business, which appeared to be the Administration programme only a year ago, were staged in the administration programme only a year ago, were staged in the stage and large for the market; including the state calves, life on sale. Feeling steady Veals soid at 18 yr 11 per 100 lins; cuits at 18,50 yr 18. Dressed veals and 12 r 15c. for country dressed; which appeared to be the Administration view from the policy of a resum to unreatricted competition in business, which appeared to be the Administration programme only a year ago, were